

Performance	1 month	3 month	6 month	1 year	2 years p.a.	3 years p.a.	5 years p.a.	Since fund inception* p.a.
The Managed Fund	5.80%	36.81%	31.00%	105.61%	-18.03%	36.45%	61.32%	41.44%
S&P/ASX 200 Accumulated	5.03%	-1.80%	2.05%	1.45%	3.21%	7.15%	8.72%	7.23%
Gold	-1.49%	3.09%	1.98%	18.36%	11.30%	7.76%	13.02%	11.54%

\*Inception date 01/06/2018

### Market & Portfolio Commentary

You might recall our August report where I declared the best month we ever had. We were down 7% that month but it had become clear some existential threats to bitcoin had been removed. The market took months to respond but the fund is now some 37% higher.

I believe November was another such month. A numerical non-mover again, but so much has happened. The world's largest exchange settled with the SEC (although the founder CZ still has some settling to do). The crypto world has divided into two; the American ETF world and the rest of the world. It seems Binance will serve the rest of the world, while Coinbase and BlackRock will serve the US.

The big risk was that the SEC charges and settlement (which at \$4.3bn are huge) would bankrupt Binance and cause a run on the exchange. Binance has been doing proof of reserves for well over a year now, so there was no rush to withdraw because everyone knows the assets are there. Properly run exchanges are not fractional reserves like modern banks. Do they have \$4.3bn to pay the fine? Yes, they do. Conclusion, Binance is a really profitable business with 100% reserves and they will likely go on to dominate all non-US jurisdictions when the dust settles.

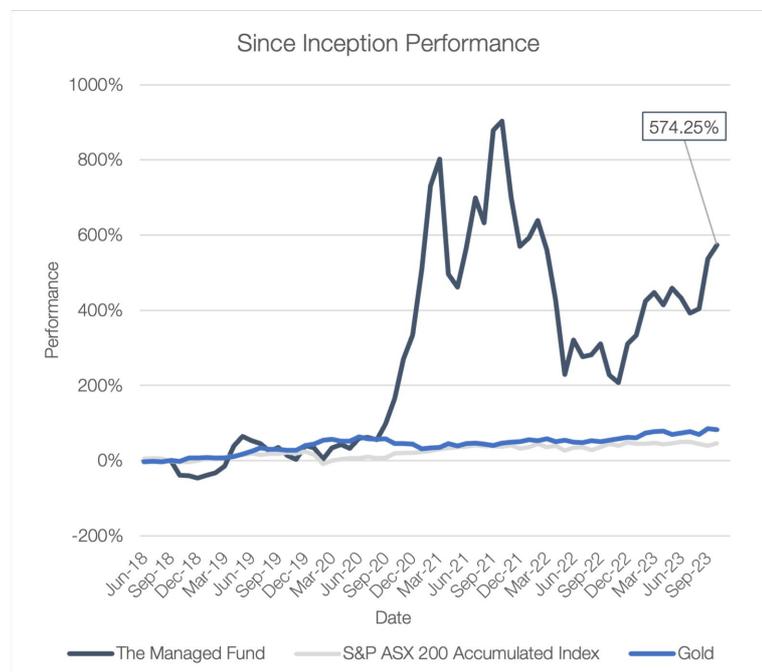
It was an important moment.

A small mention too for Charlie Munger, who passed away this week. Outstanding investor and funny, which is always nice. He had the view that Bitcoin was "rat poison" when first asked in 2013 when bitcoin could be had for \$150. When it hit \$9,000 in 2018 it was "more expensive rat poison". It is in many ways helpful to have such venerated investors say these things because you have to pass the tests of criticism. If an asset is only successful because it has a thousand cheerleaders saying how wonderful it is, then it will likely collapse when the first test comes. Bitcoin has survived the harshest criticism from the best investors, the harshest mining crackdown from the largest country, the largest fine and sanction for its largest exchange and no doubt there will be more. Good.

One of the reasons I am bullish, is bitcoin's singular focus. All it does is produce a block of transactions every 10 minutes and issue the appropriate mining reward. No other asset has that consistent pre-determined supply curve and that is why they cannot compete. As a relative measure of value it has no competitor. That simplicity is its power. A fact seems little understood even today.

If ever there was an asset that could sit by the river and watch its enemies float by, it's this one.

Weightings wise, we continue to increase ETH exposure. It outperformed in November and should slowly gather momentum as the possibility of an Ethereum ETF comes into focus in 2024.



Source: ListedReserve, Investing.com

Fund Risk Measures	
Sortino (annual)	0.67
Sharpe (annual)	0.63
Daily 95% VaR (%)	5.70

Measures based upon The Managed Fund daily unit price returns and daily underlying asset returns and portfolio weightings since inception.

Bitcoin Market Data	
Bitcoin Hash Rate (90 day average)	446.6 EH/s
Bitcoin price in Oz Gold	20.5 Oz
% of gold market cap	5.93%
% of supply in corporate treasuries	8.65%
Days Since ATH	750
Chain size	603 GB
Tether MCAP	USD 89.7 B
Days to next halving	143

Source: Clark Moody, CoinMarketCap

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	33.77%	5.31%	20.96%	4.43%	-6.00%	8.59%	-4.88%	-7.31%	2.28%	26.42%	5.80%		119.14%
2022	-16.29%	3.56%	6.51%	-10.70%	-20.13%	-37.57%	28.15%	-10.73%	1.46%	7.63%	-20.18%	-6.17%	-61.53%
2021	17.02%	40.38%	36.43%	8.66%	-34.01%	-5.66%	18.38%	20.06%	-8.29%	33.65%	2.52%	-20.30%	115.77%
2020	35.86%	-4.71%	-21.45%	26.73%	7.36%	-7.06%	19.40%	2.00%	-3.91%	26.50%	34.52%	39.66%	257.61%
2019	-10.93%	15.66%	8.87%	27.53%	61.76%	18.75%	-7.20%	-5.05%	-13.81%	8.05%	-16.22%	-8.82%	72.25%
2018						0.00%	0.00%	-0.96%	1.14%	-0.56%	-38.04%	-2.50%	-39.83%

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## Fund Information

Fund name The Managed Fund

Portfolio Manager Daniel Pickering

Investor type Wholesale investors

Minimum investment \$50,000

Outlook 5 years +

Unit pricing Daily

Redemption period Daily

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## Glossary

**Hash:** a measure of the amount of computing power currently mining bitcoin. This is critical to the security model long term and is an indicator of the willingness of participants to make long term investments in the sector. EH/s are exahashes per second. it is  $10^{12}$  (check) calculations per second. Bitcoin is the largest single linked computation ever undertaken by humanity.

**Bitcoin price in Gold:** the first target for bitcoin as a store of value is to overtake gold. We consider its price in gold and its percentage of market cap to be relevant measure of progress to that goal.

**% of supply in corporate treasuries:** the amount held by corporates and professional managers, like ETFs. Expect to see this above 50% before the end of the decade and possibly sooner. As it rises, volatility will fall.

**GBTC Premium:** this is the Grayscale bitcoin trust premium (or deficit) when negative.

**Chain size:** we need this to grow less quickly than individual laptop hard drive capacity. Critical to the decentralised model is that an entire copy of the blockchain can be held on an individual computer.

**Tether Market Cap:** Tether is the digital version of the USD, growth in Tether indicates growth in trading and is a good proxy for general interest in the sector since people often transit via Tether into other assets

**Days to next halving:** days until the next 50% cut in the new bitcoin supply. A big driver of price in the past.

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